GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:5804
ANSWERED ON:30.08.2001
INCREASE IN PRICES OF CRUDE OIL BY OPEC
SHYAMA SINGH

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Government have recently asked the OPEC to keep oil prices under control;

(b) if so, the reaction of the OPEC on such demands of the Government;

(c) the number of times OPEC increased the prices of crude oil during the last three years;

(d) whether OPEC have increased prices of oil under some pressure of developed countries; and

(e) if so, the facts and details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI SANTOSH KUMAR GANGWAR)

(a): Government have requested OPEC member countries for concessions in the form of extended credit periods, soft loans and discounts by the oil exporting countries to the developing oil importing countries in situation of high oil prices.

(b): Three of the OPEC member countries have responded so far stating that this issue is beyond the scope of OPEC`s functioning and that the matter needs to be taken up bilaterally with the oil exporting countries.

(c) to (e): The prices of crude oil in the international market are market driven and are not set by OPEC. The prices trend of Dubai and Brent (Dated) crude oils since 1994 are given in the Annexures I & II respectively.

ANNEXURE-I REFERRED TO IN REPLY TO PARTS (c) TO (e) OF LOK SABHA UNSTARRED QUESTION NO.5804 DATED 30.8.2001.

Price Trend - Crude Oil

Month	Dubai Crude Oil ($ / bbl)
1994	14.75
1995	16.10
1996	18.54
1997	18.14
1998	12.16
1999	17.21
Jan-Mar 2000	24.41
Apr-June 2000	25.17
Jul-Sept 2000	27.68
Oct-Dec 2000	27.49
Jan , 2001	22.85
Feb, 2001	24.80
March, 2001	23.45
April, 2001	24.18
May, 2001	25.60
June, 2001	25.65
July, 2001	24.58
1st Aug 2001	23.76
2nd Aug 2001	24.54
3rd Aug 2001	24.02
6th Aug 2001	24.21

7th Aug 2001 24.60
8th Aug 2001 24.34
9th Aug 2001 24.66
10th Aug 2001 25.35
13th Aug 2001 25.66
14th Aug 2001 25.87
15th Aug 2001 25.38
16th Aug 2001 24.25
17th Aug 2001 23.57
20th Aug 2001 24.07

SOURCE : PLATT`S

ANNEXURE II REFERRED TO IN REPLY TO PARTS (c) TO (e) OF LOK SABHA UNSTARRED QUESTION NO. 5804 DATED 30.8.2001.

Price Trend - Crude Oil

Month Brent (Dated) Crude Oil ($ / bbl)

1994 15.82
1995 17.02
1996 20.67
1997 19.09
1998 12.72
1999 18.15
Jan-Mar 2000 26.93
Apr-June 2000 26.89
Jul-Sept 2000 30.44
Oct-Dec 2000 29.54
Jan , 2001 25.66
Feb, 2001 27.45
March, 2001 24.42
April, 2001 25.66
May, 2001 28.59
June, 2001 27.83
July, 2001 24.58
1st Aug 2001 24.91
2nd Aug 2001 25.80
3rd Aug 2001 25.27
6th Aug 2001 25.42
7th Aug 2001 25.65
8th Aug 2001 25.15
9th Aug 2001 25.38
10th Aug 2001 25.84
13th Aug 2001 25.71
14th Aug 2001 25.92
15th Aug 2001 25.35
16th Aug 2001 25.15
17th Aug 2001 24.33
20th Aug 2001 25.13

SOURCE : PLATT`S